



Idaho Division of Financial Management
Executive Office of the Governor

Idaho General Fund Revenue Report



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Idaho's September 2012 General Fund revenue came in above its forecast. Receipts for the month were \$248.1 million, which was \$8.8 million (3.7%) above the projected \$239.3 million. Fiscal year-to-date revenues through September are \$668.5 million, which is 0.5% more than was forecast.

General Fund collections benefited from exceptionally strong individual income tax receipts of \$106.2 million. Actual individual income tax collections were below expectations in July and August, but came in \$12.5 million above the target in September. Corporate income tax collections of \$31.0 million were \$4.0 million below the September forecasted amount. The sales tax receipts were much closer to the forecast than the individual and corporate income taxes. The sales tax contributed \$97.8 million to the General Fund, which was about \$0.6 million more than was projected. Product tax revenue was even closer to its target, \$3.9 million versus \$3.8 million. The \$9.1 million of miscellaneous revenue was \$0.3 million lower than expected.

Individual income withholding collections were up 13.2% and filing collections were up 25.5% from September 2011. Withholding collections were \$94.1 million—\$11.1 million more than was projected. This was more than enough to offset withholding shortfalls from the previous two months. As a result, withholding collections for the fiscal year to date now exceed the forecast by \$3.3 million. Filing collections of \$16.8 million beat its forecast by \$2.3 million. This month's individual income tax refunds were \$4.3 million, which was \$0.8 million more than expected. General Fund collections from the individual income tax for the fiscal year to date are \$286.6 million—\$4.5 million above the forecasted amount.

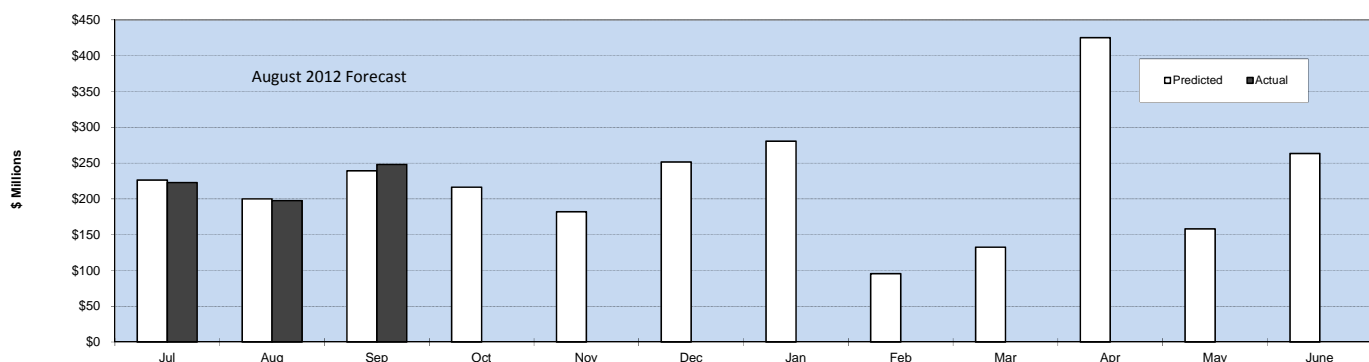
Corporate income tax collections were weighed down by lower-than-expected filing and estimated payments. Estimated payments veered the furthest from its target, coming in at \$28.2 million instead of the predicted \$33.0 million. Actual filing payments were \$3.7 million, which was \$1.1 million lower than expected. Corporate refunds were \$1.0 million, or \$0.6 million lower than the

forecasted amount. Fiscal year-to-date corporate income tax collections are \$38.8 million, which is down \$3.4 million from the forecasted amount.

The sales tax contributed \$97.8 million to the General Fund in September, which was just slightly above the predicted amount. This month's collection represents a 6.8% increase from September 2011. September's healthy showing helped keep the fiscal year-to-date sales tax collections on track. Specifically, receipts of \$296.5 million are just \$0.7 million ahead of the forecasted \$295.8 million.

Product taxes were virtually on target this month, differing from the forecast by less than \$0.1 million. This difference is virtually the same for its fiscal year-to-date performance. During the month, larger-than-anticipated unclaimed property payouts were partially offset by strong Idaho State Treasurer's interest earnings. The lower-than-expected miscellaneous revenue for the month caused its fiscal year-to-date excess to slip from August's \$1.6 million to \$1.2 million in September.

Idaho General Fund Revenue
FY 2013 Monthly Actual and Predicted Net Collections



Idaho General Fund Collections for September 2012

MONTHLY ACTUAL AND PREDICTED COLLECTIONS FOR SEPTEMBER						
	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Predicted FY 2013</i>	<i>Forecast Performance FY 2013</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$87,282.1	\$93,066.8	\$106,249.5	\$93,791.4	Difference	\$12,458.1
Percent Change from Previous Year	3.4%	6.6%	14.2%	0.8%	Percent	13.3%
Corporate Income Tax (\$000)	\$24,014.3	\$31,126.2	\$30,956.3	\$34,991.0	Difference	(\$4,034.7)
Percent Change from Previous Year	34.6%	29.6%	-0.5%	12.4%	Percent	-11.5%
Sales Tax (\$000)	\$84,604.1	\$91,574.9	\$97,843.6	\$97,209.4	Difference	\$634.2
Percent Change from Previous Year	0.2%	8.2%	6.8%	6.2%	Percent	0.7%
Product Tax (\$000)	\$3,439.3	\$3,622.0	\$3,877.8	\$3,813.9	Difference	\$63.8
Percent Change from Previous Year	-3.3%	5.3%	7.1%	5.3%	Percent	1.7%
Miscellaneous Revenue (\$000)	\$9,828.8	\$9,745.4	\$9,136.7	\$9,457.8	Difference	(\$321.1)
Percent Change from Previous Year	-7.9%	-0.8%	-6.2%	-3.0%	Percent	-3.4%
Total (\$000)	\$209,168.6	\$229,135.3	\$248,063.9	\$239,263.6	Difference	\$8,800.3
Percent Change from Previous Year	4.1%	9.5%	8.3%	4.4%	Percent	3.7%

FISCAL YEAR-TO-DATE ACTUAL AND PREDICTED COLLECTIONS THROUGH SEPTEMBER						
	<i>Actual FY 2011</i>	<i>Actual FY 2012</i>	<i>Actual FY 2013</i>	<i>Predicted FY 2013</i>	<i>Forecast Performance FY 2013</i>	
					<i>(Actual versus Predicted)</i>	
Individual Income Tax (\$000)	\$263,500.3	\$275,984.0	\$286,596.6	\$282,127.0	Difference	\$4,469.6
Percent Change from Previous Year	0.2%	4.7%	3.8%	2.2%	Percent	1.6%
Corporate Income Tax (\$000)	\$32,525.9	\$40,311.9	\$38,778.6	\$42,152.0	Difference	(\$3,373.4)
Percent Change from Previous Year	38.8%	23.9%	-3.8%	4.6%	Percent	-8.0%
Sales Tax (\$000)	\$260,562.8	\$273,269.2	\$296,544.5	\$295,832.8	Difference	\$711.6
Percent Change from Previous Year	-0.2%	4.9%	8.5%	8.3%	Percent	0.2%
Product Tax (\$000)	\$13,538.9	\$13,931.7	\$16,201.2	\$16,133.8	Difference	\$67.3
Percent Change from Previous Year	12.6%	2.9%	16.3%	15.8%	Percent	0.4%
Miscellaneous Revenue (\$000)	\$28,844.3	\$28,959.7	\$30,347.6	\$29,116.1	Difference	\$1,231.5
Percent Change from Previous Year	-5.6%	0.4%	4.8%	0.5%	Percent	4.2%
Total (\$000)	\$598,972.2	\$632,456.5	\$668,468.5	\$665,361.8	Difference	\$3,106.7
Percent Change from Previous Year	1.5%	5.6%	5.7%	5.2%	Percent	0.5%